INDEPENDENT ANALYSIS - PROPOSAL

INTERNATIONAL STRAIT AUTHORITY

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Third Supplemental Update: The Ceasefire Window

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THE CEASEFIRE TRAP

A two-week ceasefire is in place. The pressure to declare victory and restore the status quo is at its highest precisely now. This is the most dangerous moment in the ISA timeline — not because the window has closed, but because it is about to be closed by the wrong kind of agreement.

A ceasefire without a governance settlement is the original document's worst-case outcome. The shooting stops. The strait reopens. Iranian military capability begins reconstituting. The structural absence that generated the crisis — the absence the entire international community has now recognized as the central problem — is preserved intact for the next iteration. The opportunity created by five weeks of military degradation is exchanged for a temporary reopening of shipping lanes.

The ceasefire is not the conclusion. It is the interval in which the conclusion must be written.

WHY THE NEXT TWO WEEKS MATTER MORE THAN THE PRECEDING FIVE

During active hostilities, the settlement question was theoretical — no party was ready to negotiate terms. The ceasefire changes this. The parties are now at the table, or approaching it. The frameworks competing for adoption are the ones filed during the conflict: the Witkoff 15-point plan, the UN peacekeeping mandate, the UAE's Hormuz Security Force, Iran's toll booth proposal.

Each of these frameworks will harden into negotiating positions within days. Once hardened, they become the architecture of the settlement whether or not they are adequate to the problem. The window for introducing a more complete framework — one that addresses the shore, includes Iran as a stakeholder, and converts the campaign's military achievement into permanent governance — is measured in days, not weeks.

The ISA argument is more urgent now than it was during active hostilities. The guns have stopped. The diplomats are working. The question of what comes after is being answered right now, in real time, by people working from incomplete frameworks.

THE VOLATILITY QUESTION

A ceasefire that restores the status quo without governance settlement does not merely defer the ISA opportunity. It preserves the conditions under which energy market volatility — and its beneficiaries — continue to operate. Permanent governance of the strait eliminates the volatility premium that five weeks of closure has demonstrated is available to those positioned to benefit from instability.

The ISA's fee mechanism redirects that value toward the multilateral governance structure and its stakeholders — including Iran — rather than leaving it available as leverage for whoever controls the closure decision. A settlement that does not include permanent governance leaves the volatility instrument intact. Those who benefit from that instrument have every reason to prefer the status quo over the ISA.

This is not a conspiracy. It is the thermodynamic logic of energy markets under geopolitical constraint. The ISA eliminates a source of extractable value for specific actors. That elimination is a feature of the framework, not a defect. It should be understood as such by those evaluating the competing proposals.

THE SYNTHESIS THAT HAS NOT ARRIVED

The pieces of the ISA architecture have arrived independently through multiple channels. The Witkoff plan has international oversight without geographic specificity. Iran's toll proposal has the fee mechanism without multilateral legitimacy. The UAE's security force has the military architecture without the stakeholder framework. The UN mandate has the international authority without the territorial jurisdiction.

The ISA combines all four into a coherent integrated structure: permanent governance architecture, Iranian stakeholder inclusion, Qeshm Island territorial minimum, and a fee mechanism that gives every party — including Iran — a financial interest in the strait's continued function. No current proposal on the table achieves this combination.

The ceasefire is the window. The window is open. The settlement architecture that closes it permanently — rather than temporarily — was filed March 14, 2026. It remains the only complete proposal available.

Filed April 8, 2026. Original analysis (March 14, 2026): https://archive.org/details/Proposal_Permanent_Governance_Strait-of-Hormuz

First update (March 23): https://archive.org/details/the-international-strait-authority-update Second update (March 26): https://archive.org/details/isa-second-supplemental-update